

## **Section 9**

### **Tools for Financing Brownfields Redevelopment**

#### **Introduction**

The term “brownfield site,” as defined by the Small Business Liability Relief and Brownfields Revitalization Act of 2002, with certain legal exclusions and additions, means real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. The definition is available online at <http://www.epa.gov/brownfields/glossary.htm>. The term “brownfield site” does not include sites listed or proposed for listing on the National Priorities List for cleanup under the U.S. Environmental Protection Agency (EPA)’s Superfund Program. The definition distinguishes brownfields from “greenfields,” or undeveloped properties that are not considered to be contaminated.

While many factors can influence economic development decisions, the real or perceived existence of contamination often steers development to greenfields. This promotes the use of land that has never been developed, contributing to urban sprawl, increased traffic congestion, and habitat destruction. It also limits the reuse of brownfields, hurting economic growth in cities. Since many brownfields are located in impoverished communities, such economic decisions may also raise environmental justice concerns. Failure to address the brownfields issue could relegate substantial portions of major cities to environmental and economic decline.

The EPA believes that “environmental cleanup is a building block, not a stumbling block, to economic development,” and that cleaning up brownfields properties must go hand-in-hand with bringing economic vitality to communities. The EPA Brownfields Program and EPA grant programs for the cleanup and redevelopment of brownfields are described in this section. EPA realizes that environmental policy makers must understand the major role of finance in brownfields redevelopment and developers must be educated about environmental requirements.

This Guidebook includes many tools, found mainly in this section but in other sections as well, that can be used to finance brownfields cleanup and redevelopment. Tools in other sections of the Guidebook that can be applied to brownfields cleanup and/or redevelopment include “Land Reclamation Banks” and “Tax Increment Financing” in Guidebook Section 8, and various types of bonds, loans, and grants described in Guidebook Section 2. Additional federal financing mechanisms that can be used for brownfields projects, including grants and loans, can be found in the Catalog of Federal Domestic Assistance at <http://12.46.245.173/cfda/cfda.html>.

This section of the Guidebook evaluates financing tools that the federal government, states, communities, and the private sector can use to finance brownfields cleanup and redevelopment. The tools include traditional governmental assistance programs, bold new initiatives that target brownfields sites and disadvantaged communities, innovative private sector arrangements, risk limitation techniques, tax incentives, and use of the Clean Water State Revolving Fund (CWSRF). Most of the financing tools presented here are deeply rooted in local community goals, and include the public and private sectors in a variety of different types of financing arrangements.

## **List of Tools for Financing Brownfields Redevelopment**

1. U.S. Environmental Protection Agency: Brownfields Program
2. U.S. Environmental Protection Agency: Brownfields Workforce Development
3. U.S. Environmental Protection Agency: Brownfields Grants
4. U.S. Environmental Protection Agency: Clean Water State Revolving Fund Brownfields Loans
5. State Voluntary Cleanup Programs
6. U.S. Department of Housing and Urban Development and U.S. Department of Health and Human Services: Round I and II Empowerment Zones
7. U.S. Department of Housing and Urban Development: Brownfields Economic Development Initiative Grants
8. National Brownfield Associations
9. Environmental Risk Management in the Real Estate Industry
10. Industrial Development Funds
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12. Land Recycling
13. Real Estate Investment Trusts
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15. Tax Incentives for Brownfields Cleanup and Redevelopment
16. Transferable Development Rights
17. Environmental Insurance
18. Landowner Liability Protections
19. Clean Land Fund
20. Community Development Financial Institutions

### **U.S. Environmental Protection Agency: Brownfields Program**

**Description:** The U.S. Environmental Protection Agency (EPA) Brownfields Program operates under the authorization of the Small Business Liability Relief and Brownfields Revitalization Act of 2002 (the Brownfields Act). The Brownfields Act, which is an amendment to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), designates the U.S. EPA as the sole agency with authority to award grants to U.S. states, tribes, and territories for brownfields cleanup and redevelopment. Through the Brownfields Program, EPA awards grants to states, tribes, and territories for brownfields assessment and cleanup, capitalization of revolving loan funds, and environmental job training. The U.S. EPA Office of Brownfields Cleanup and Redevelopment administers the Brownfields Program.

**Reference for Further Information:** U.S. Environmental Protection Agency (EPA) Website, Brownfields Program page: <http://www.epa.gov/brownfields/>. See “U.S. EPA Brownfields Grants” and “U.S. EPA Brownfields Workforce Development” in this section of the Guidebook. Contact: Sven-Erik Kaiser at the EPA Office of Brownfields Cleanup & Redevelopment at 202-566-2753.

### **U.S. Environmental Protection Agency: Brownfields Workforce Development**

**Description:** The U.S. Environmental Protection Agency (EPA), other federal agencies, local job training organizations, community colleges, and labor groups have established partnerships to develop long term plans for Brownfields workforce development programs. These workforce development programs, which are often funded with EPA Brownfields Job Training Grants, provide residents of socio-economically disadvantaged communities with job training and employment opportunities with local Brownfields cleanup and development initiatives. EPA awards Brownfields Job Training Grants of up to \$200,000 to nonprofit organizations, educational institutions, community colleges, tribes, and state and local governments for environmental job training projects that facilitate the assessment, remediation, or preparation of Brownfields sites. Through workforce development, EPA facilitates Brownfields revitalization while preparing trainees for employment in environmental fields requiring skills in sampling and analysis of hazardous chemicals and remediation of contaminated sites.

**Reference for Further Information:** U.S. Environmental Protection Agency Website: <http://www.epa.gov/swerosps/bf/> and <http://www.epa.gov/brownfields/job.htm> and <http://www.epa.gov/brownfields/html-doc/wrkfrc2.htm>.

## **U.S. Environmental Protection Agency: Brownfields Grants**

**Description:** The U.S. Environmental Protection Agency (EPA) Brownfields Program awards grants to states, tribes, and territories for brownfields assessment and cleanup, capitalization of revolving loan funds, and environmental job training. EPA awards four types of brownfields grants: Assessment Grants, Revolving Loan Fund Grants, Cleanup Grants, and Job Training Grants. Assessment Grants provide funding for grantees to inventory, characterize, assess, and conduct planning and community involvement related to brownfields sites. Revolving Loan Fund Grants provide funding for the capitalization of revolving loan funds that provide sub grants to carry out assessment and/or cleanup activities at brownfields sites. Cleanup Grants provide funding for the cleanup of brownfields sites contaminated by petroleum, hazardous substances, and other pollutants. Job Training Grants are awarded for environmental job training projects that facilitate the assessment, remediation, or preparation of brownfields sites.

### **Reference for Further Information:**

U.S. Environmental Protection Agency Website: <http://www.epa.gov/brownfields/pilot.htm> and [http://www.epa.gov/brownfields/facts/rlf\\_factsheet.pdf](http://www.epa.gov/brownfields/facts/rlf_factsheet.pdf). See “U.S. Environmental Protection Agency: Brownfields Workforce Development” in this section of the Guidebook regarding Brownfields Job Training Grants.

## **U.S. Environmental Protection Agency: Clean Water State Revolving Fund Brownfields Loans**

**Description:** Under Title VI of the 1987 Clean Water Act, states receive federal funding to capitalize Clean Water State Revolving Fund (CWSRF) loan programs. Through CWSRF programs, loans are made to communities to provide low cost financing for a wide range of different projects for the protection of water quality. Specific brownfields remediation activities that can help prevent contamination of water supplies are eligible uses for CWSRF loans. CWSRF eligible brownfields cleanup activities include removal and remediation of Leaking Underground Storage Tanks (LUSTs) and removal of contaminated soil. Brownfields redevelopment is not an eligible use for CWSRF loans. Any eligible brownfields project must compete with all other water quality projects for a place on the particular state’s CWSRF priority funding list.

**Reference for Further Information:** “U.S. Environmental Protection Agency: Clean Water State Revolving Fund” in Guidebook Section 2b. U.S. Environmental Protection Agency Website: <http://www.epa.gov/brownfields/> and <http://www.epa.gov/owm/cwfinance/cwsrf/>. Contact Kit Farber at the U.S. Environmental Protection Agency Office of Water: 202-564-0601.

## **State Voluntary Cleanup Programs**

**Description:** Voluntary Cleanup Programs are the state and tribal authority, granted by the U.S. Environmental Protection Agency (EPA), to address the environmental and financing problems associated with brownfields and other contaminated properties. Section 128 of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), known as The Small Business Liability Relief and Brownfields Revitalization Act of 2002 (the Brownfields Amendments) codifies EPA's general approach to working with states and tribes on Voluntary Cleanup Programs. EPA enters into non-binding Memoranda of Agreement (MOAs) with states and tribes based on reviews of their Voluntary Cleanup Programs. The purpose of these MOAs is to foster more effective and efficient working relationships between EPA and individual states and tribes regarding their Voluntary Cleanup Programs. In addition, the Brownfields Amendments authorize a noncompetitive \$50 million grant program providing funding for states and tribes to establish Voluntary Cleanup Programs.

**Reference for Further Information:** U.S. Environmental Protection Agency Website: <http://www.epa.gov/compliance/cleanup/redevelop/state.html> and [http://www.epa.gov/swerosps/bf/pg/fy06\\_state\\_guidelines.pdf](http://www.epa.gov/swerosps/bf/pg/fy06_state_guidelines.pdf).

## **U.S. Department of Housing and Urban Development and U.S. Department of Health and Human Services: Round I and II Empowerment Zones**

**Description:** Empowerment Zones (EZs) are designated geographic areas, usually economically distressed, that are provided with grants for development purposes through the U.S. Department of Housing and Urban Development (HUD) Community Renewal Initiative and the U.S. Department of Health and Human Services. Round I and II EZs may use their grant funding for brownfields cleanup and redevelopment within their borders if those efforts meet several requirements. The requirements are: 1.) the efforts must be consistent with the strategic plan for the EZ, 2.) the efforts must have demonstrated potential to benefit residents of the EZ, and 3.) the governance board for the EZ must approve the expenditures. Round II Empowerment Zones are required to use funds they receive from HUD for brownfields cleanup and redevelopment in conjunction with economic development activities such as job creation or providing sites for businesses. Round I Empowerment Zones, which receive their grant funding through the U.S. Department of Health and Human Services, are not subject to that requirement. Round III Empowerment Zones are not awarded funding.

**Reference for Further Information:** U.S. Department of Housing and Urban Development (HUD) Website: <http://www.hud.gov/offices/cpd/economicdevelopment/programs/rc/>. Contact Phil Graham at HUD: 202-708-6339, ext. 4636. Contact Wally Lumpkin at the Department of Health and Human Services: 202-401-5111.

## **U.S. Department of Housing and Urban Development: Brownfields Economic Development Initiative Grants**

**Description:** The Brownfields Economic Development Initiative (BEDI) is a competitive grant program that the U.S. Department of Housing and Urban Development (HUD) administers to stimulate and promote economic and community development. The BEDI is designed to assist cities with the redevelopment of abandoned, idled, and underused industrial and commercial facilities with real or potential environmental contamination. BEDI grant funds are primarily targeted for use with an emphasis on the redevelopment of brownfields sites in economic development projects. Grant eligible projects are expected to be geared towards creating economic opportunities for low and moderate income persons through the creation or retention of businesses and jobs and increases in the local tax base. BEDI grants are required to be used in conjunction with new Section 108 guaranteed loan commitments. Section 108 is the loan guarantee provision of the HUD Community Development Block Grant (CBDG) Program.

**Reference for Further Information:** U.S. Department of Housing and Urban Development (HUD) Website:

<http://www.hud.gov/offices/cpd/economicdevelopment/programs/bedi/index.cfm> and  
<http://www.hud.gov/offices/cpd/communitydevelopment/programs/108/>.

## **National Brownfield Associations**

**Description:** National Brownfield Associations (NBA) is an international umbrella organization of national associations that is dedicated to stimulating responsible redevelopment of brownfields. NBA is an educational nonprofit, based in Chicago, with chapters in the United States and Canada. The chapters drive the organization by creating local forums where members can exchange ideas, providing legislative and policy recommendations, hosting events, bridging the communication gap between the public and private sectors, and acting as a trusted source for brownfields information. NBA's mission is carried out through three primary conduits: information, education, and events including conferences, trainings, and meetings in the U.S. and Canada. The guiding principles of NBA include the representation of the diverse interests of brownfields stakeholders nationally and internationally and the encouragement of reuse and redevelopment of brownfields consistent with the environmental and socioeconomic needs of the community. NBA draws its strength from corporate and professional individual members from the public and private sectors in the U.S. and Canada. The magazine Brownfield News is published bi-monthly by NBA, and free copies of it are available via the NBA Website.

**Reference for Further Information:** National Brownfield Associations Website:

<http://www.brownfieldassociation.org/>, phone: 773-714-0407.

## Environmental Risk Management in the Real Estate Industry

**Description:** The real estate industry faces financial risks associated with possible contamination of properties that can make participation in brownfields redevelopment unattractive to property owners, purchasers, developers, investors, and lenders. The environmental risks associated with brownfields fall into three categories: cleanup, property value impairment, and personal injury. Parties can reduce or eliminate these risks and make brownfields real estate transactions work using environmental risk management techniques. These techniques either absorb risks, transfer risks between involved parties, or transfer risks to a third party. They include:

- 1.) *Indemnification* - The seller agrees to cover costs to the purchaser resulting from specific risks.
- 2.) *Price Adjustment* - The seller reduces the property price to reflect potential contamination risks.
- 3.) *Self-Insuring* - The purchaser sets aside monies to cover the costs of potential environmental risks.
- 4.) *Third-Party Insurance* - The seller/purchaser buys insurance to cover potential environmental risks.

**Reference for Further Information:** Victor O. Shinnerer & Company, Inc. Website: [http://www.schinnerer.com/risk\\_mgmt/real\\_estate/rmrindex.html#env](http://www.schinnerer.com/risk_mgmt/real_estate/rmrindex.html#env). Hilb, Rogal & Hobbs Website: <http://www.hrh.com/pages/nationalPractices/realEstatePractice.asp>. U.S. Environmental Protection Agency Website: <http://www.epa.gov/swerosps/bf/html-doc/insurnce.htm>. See “Environmental Insurance” in this section of the Guidebook.

## Industrial Development Funds

**Description:** Industrial Development Funds are special funds established by state and local governments for the purpose of improving real estate properties to make them suitable for industrial development. These funds are economic development tools that governments use to attract or retain industry. Governments frequently use Industrial Development Funds to fund brownfields cleanup and redevelopment. Industrial Development Funds may be structured as direct pass-through funds or as special purpose revolving funds. These funds are established and replenished through a variety of mechanisms including special property taxes and other taxes, industrial development bonds, surpluses in the controlling government’s budget, and proceeds from the sale of real estate and other property. Many states, counties, cities, and towns have laws establishing Industrial Development Funds. These funds may be operated by established government economic development agencies or they may fall under the jurisdiction of special-purpose authorities or corporations. One example of a special-purpose authority is a quasi-governmental non-profit corporation that answers to a government through an appointed board.

**Reference for Further Information:** National Conference of State Legislatures Website: <http://www.ncsl.org/programs/econ/eco-dev.htm>, this Website has links to the Websites of the economic development agencies for all U.S. states and Puerto Rico.



## State Brownfields Programs

**Description:** Many states and territories of the United States have brownfields programs that provide financing in the form of loans, grants, and/or bonds for brownfields cleanup and redevelopment. The funding provided to communities through these state and territorial programs is often grant money from the U.S. Environmental Protection Agency (EPA) that is used to award grants and capitalize revolving loan funds. All U.S. states and territories are potentially eligible for EPA funding for brownfields projects. In some cases, states and territories use their own funds for brownfields projects. There are states and territories in every U.S. EPA region with brownfields programs.

**Reference for Further Information:** See “U.S. Environmental Protection Agency Brownfields Program” in this section of the Guidebook. U.S. Environmental Protection Agency Website: [http://www.epa.gov/brownfields/state\\_tribal.htm#links](http://www.epa.gov/brownfields/state_tribal.htm#links) & <http://www.epa.gov/brownfields/>. National Brownfield Associations Website: <http://www.brownfieldassociation.org/>. Northeast Midwest Institute Website: <http://www.nemw.org/reports.htm#brownfields>.

## Land Recycling

**Description:** Land recycling revitalizes urban areas and discourages urban sprawl through the cleanup and development of contaminated properties such as brownfields. Identifying brownfields properties and bringing together members of communities, government agencies, financial institutions, and other parties to make brownfields redevelopment work for the benefit of communities is an important part of land recycling. Private land recycling companies and state, county, and municipal land recycling programs help coordinate and finance brownfields assessment and cleanup activities. Many of these companies and programs award loans and grants for brownfields revitalization and other land recycling activities.

**Reference for Further Information:** Center for Creative Land Recycling Website: <http://www.cclr.org/>. Pennsylvania Department of Environmental Protection Website: <http://www.depweb.state.pa.us/landrecwaste/cwp/view.asp?a=1243&q=462059>. American Land Recycling Website: [http://www.americanlandrecycling.com/home\\_1.html](http://www.americanlandrecycling.com/home_1.html). Iowa Department of Natural Resources Website: <http://www.iowadnr.com/land/consites/lrp/conLRP.html>. Phoenix.gov: <http://phoenix.gov/BROWNFLD/brownfld.html>. Wisconsin Department of Natural Resources Website: <http://www.dnr.state.wi.us/ORG/caer/cfa/EL/Section/brownfield.html>.



## **Real Estate Investment Trusts**

**Description:** A real estate investment trust (REIT) is an investment corporation that specializes in buying, improving, managing and selling real estate and real estate related assets, including shopping centers, office buildings, hotels, and mortgages secured by real estate. A REIT is essentially a mutual fund that specializes in pooled investments in real estate. The Internal Revenue Code specifies the conditions a company must meet to qualify as an REIT. These conditions include paying 90% of its taxable income to shareholders each year, investing at least 75% of its total assets in real estate, and generating at least 75% of its gross income from investments in or mortgages on real property. REIT dividend earnings can be tax exempt for tax exempt investors such as pension funds. REITs focusing on industrial and commercial real estate could potentially buy, assess, clean up, redevelop, and sell brownfields properties.

**Reference for Further Information:** National Association of Real Estate Investment Trusts Website: <http://www.nareit.com/>. U.S. Securities and Exchange Commission Website: <http://www.sec.gov/answers/reits.htm>. Cornell Law School Website (Internal Revenue Code): [http://www.law.cornell.edu/uscode/26/usc\\_sup\\_01\\_26.html](http://www.law.cornell.edu/uscode/26/usc_sup_01_26.html).

## **Tax Abatements**

**Description:** A tax abatement is a temporary moratorium on charging the usual tax rate on a new investment. It may take the form of a full or partial exemption from taxes such as tangible personal property and/or real estate taxes. The exemption lasts for a specific period of time such as five or ten years. The tax abatement granted may be restricted to new development in special designated areas, or it may be targeted on a case-by-case basis to particularly desirable individual development. Tax abatements are individually tailored regarding time and scope to allow the state or local government to calculate the exact cost of the tax change, and thus, the exact tax benefit offered as well. States and communities across the country use various forms of tax abatements to encourage and support economic development. Many additional communities nationwide could direct the use of this type of tax incentive toward brownfields redevelopment and realize substantial environmental economic benefits. If the new development is properly structured and successful, the community tax base will grow at a rate, and to a size, that more than offsets the loss of taxes due to the abatement.

**Reference for Further Information:** Internal Revenue Service Website: <http://www.irs.gov/>, search on “abatement.” Missouri: North America’s Business Center Research Toolbox: <http://ded.mo.gov/BDT/topnavpages/Research%20Toolbox/BCS%20Programs/Chapter%20353%20Tax%20Abatement.aspx>.

## **Tax Incentives for Brownfields Cleanup and Redevelopment**

**Description:** There are three basic types of tax incentives offered by federal, state, and local governments: exemptions, credits, and deductions. An exemption provides a release from taxation. Credits provide dollar-for-dollar reductions in taxes owed. Deductions allow certain costs or expenses to be subtracted from income over one year, which is called expensing, or more than one year, which is called depreciation. In addition, tax abatements, which are temporary moratoriums on charging the usual tax rate on new investments, are sometimes used by state and local governments to encourage economic development. A number of states, including New York and Massachusetts, use tax incentives to promote brownfields redevelopment. The federal Brownfields Tax Incentive, a tax deduction encouraging brownfields cleanup and redevelopment, expired on December 31, 2005. The Tax Extender Bill that would reinstate it if passed is pending in Congress.

**Reference for Further Information:** Fact sheet on New York State tax credits:

<http://www.empire.state.ny.us/pdf/brownfields/TFtaxsheet011604.pdf>.

Massachusetts Department of Environmental Protection Website:

<http://www.mass.gov/dep/cleanup/certap13.htm>.

U.S. Environmental Protection Agency Website: <http://www.epa.gov/brownfields/html-doc/btaxguid.htm> and <http://www.epa.gov/brownfields/bftaxinc.htm>.

## **Transferable Development Rights**

**Description:** In transferable development rights programs, property owners are allocated a specified number of transferable development rights (TDRs) in exchange for agreeing to forego or limit development on their land. These property owners are permitted to sell these TDRs to real estate developers, who are permitted to use them to exceed zoning density requirements or other zoning requirements on properties they own in more developed areas. Many states and counties, such as New Jersey and Boulder County, Colorado have transferable development rights programs. In 1998, the Georgia General Assembly passed legislation authorizing local governments to implement transferable development rights programs. Transferable development rights programs might be adapted to encourage brownfields redevelopment, thus protecting other properties from development. Under a brownfields transferable development rights program, developers agreeing to redevelop brownfields could be granted TDRs.

**Reference for Further Information:**

Realtor.org: <http://www.realtor.org/libweb.nsf/pages/fg804>.

Sprawl Guide: [http://www.plannersweb.com/sprawl/solutions\\_sub\\_tdr.html](http://www.plannersweb.com/sprawl/solutions_sub_tdr.html).

Tools for Quality Growth Website: <http://outreach.ecology.uga.edu/tools/tdr.html>.

Boulder County, Colorado Website: <http://www.co.boulder.co.us/lu/tdr/tdrfaq1.htm>.

New Jersey Department of Banking and Insurance Website:

<http://www.state.nj.us/dobi/pinelandsbank.htm>.

## **Environmental Insurance**

**Description:** Environmental insurance is a tool for managing a party's environmental liability by transferring some of the associated financial risk to another party under the limited provisions of the policy. Essentially, it is an agreement that in return for premium payments, the insured party is provided some protection against unanticipated costs, third party claims, the acts or omissions of other parties, and impairment of property values related to environmental contamination. Environmental insurance is a distinct subset of property and casualty insurance. There can be many different names for environmental insurance policies, but the three most common types that apply to brownfields and other contaminated properties include property transfer insurance, cleanup cost cap or stop loss insurance, and owner controlled insurance. Environmental insurance can be used for real estate/business projects involving the assessment, cleanup and redevelopment of brownfields and other contaminated properties. In brownfields projects, environmental insurance may substitute for indemnities and hold-harmless agreements, lessening the purchaser's need to worry about the seller's financial condition. It may also eliminate the need to report brownfields as environmental liabilities in some cases.

**Reference for Further Information:** U.S. Department of Housing & Urban Development (HUD) Website: <http://www.huduser.org/publications/econdev/envins.html>. U.S. Environmental Protection Agency Website: <http://www.epa.gov/swerosps/bf/html-doc/insurnce.htm> and <http://www.epa.gov/brownfields/insurebf.htm>.

## **Landowner Liability Protections**

**Description:** Under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), known as Superfund, and the Resource Conservation and Recovery Act (RCRA), the owner of a contaminated property can be held liable for coordinating and funding cleanup activities based solely on his or her ownership of the property. However, CERCLA Section 128, known as The Small Business Liability Relief and Brownfields Revitalization Act of 2002 (the Brownfields Amendments) protects landowners meeting statutory criteria from Superfund liability. These liability protections can be applied regardless of whether the landowner's property is a brownfield, a site on the National Priorities List (NPL), or an NPL-caliber site. The Brownfields Amendments also codify the U.S. Environmental Protection Agency (EPA)'s approach to establishing non-binding Memoranda of Agreement (MOAs) with states and tribes based on reviews of their Voluntary Cleanup Programs that address the issue of liability for cleanup of brownfields. See p. 5 of the MOA between EPA and Illinois at <http://www.epa.gov/swerosps/rcrabf/mous/illmou.pdf> for a discussion of liability.

**Reference for Further Information:** U.S. Environmental Protection Agency Website: <http://www.epa.gov/compliance/cleanup/redevelop/landowner.html> and <http://www.epa.gov/compliance/cleanup/redevelop/state.html>.

## Clean Land Fund

**Description:** The Clean Land Fund (the Fund) is a 501(c)(3) nonprofit corporation established in 1999 that is dedicated to remediating and redeveloping targeted brownfields in urban communities in the eastern U.S. Targeted brownfields are sites which 1.) are difficult for the private sector to develop due to marginal economic returns and/or unique environmental conditions, and 2.) are expected to provide public benefits when cleaned up and redeveloped. The Fund provides technical assistance to stakeholders including state and local governments, nonprofit organizations, and private entities by helping them gain access to federal government brownfields funding programs and creating Brownfield Redevelopment Financing Plans. All stakeholders are encouraged by the Fund to participate fully in brownfields redevelopment. The Fund team is made up of experts in the field of brownfields redevelopment. As a nonprofit corporation, the Fund has access to public and philanthropic funding sources to finance brownfields redevelopment projects. The Fund is a member of the National Brownfields Association.

**Reference for Further Information:** Clean Land Fund Website: <http://www.cleanlandfund.org/>, e-mail [BillPenn@CleanLandFund.org](mailto:BillPenn@CleanLandFund.org).

## Community Development Financial Institutions

**Description:** Community Development Financial Institutions (CDFIs) are private sector financial intermediaries with community development, particularly in economically distressed communities, as their primary mission. There are six basic types of CDFIs: community development banks, community development loan funds, community development credit unions, microenterprise funds, community development corporation based lenders and investors, and community development venture funds. The CDFI Fund at the U.S. Department of Treasury works to expand the capacity of CDFIs to provide credit, capital, and financial services to underserved communities throughout the U.S. Examples of CDFIs include the Rural Community Assistance Corporation (RCAC), ShoreBank, The Community Preservation Corporation, and the Community Preservation and Development Corporation. CDFIs could assist with brownfields cleanup and redevelopment in economically distressed communities.

**Reference for Further Information:** Coalition of Community Development Financial Institutions (CDFIs) Website: <http://www.cdfi.org/>. U.S. Department of the Treasury Community CDFI Fund Website: <http://www.cdfifund.gov/>. Rural Community Assistance Corporation (RCAC) Website: <http://www.rcac.org/>. ShoreBank Website: <http://www.sbk.com/bins/site/templates/splash.asp>. The Community Preservation Corporation Website: <http://www.communitycp.com/>. Community Preservation and Development Corporation Website: <http://www.cpdcc.org/>.